



ECM LIBRA FINANCIAL GROUP BERHAD

(öECMö or öthe Companyö)

(Company No. 713570-K)

(Incorporated in Malaysia)

MINUTES of the Thirteenth Annual General Meeting of ECM Libra Financial Group Berhad held at Dewan Berjaya, Bukit Kiara Equestrian & Country Resort Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Wednesday, 25 April 2018 at 10.00 a.m.

PRESENT: DIRECTORS

DatoøSeri Kalimullah bin Masheerul Hassan (*Chairman*)

Mr. Lim Kian Onn (*Managing Director*)

Datuk Kamarudin bin Md Ali (*Independent Non-Executive Director*)

DatoøOthman bin Abdullah (*Independent Non-Executive Director*)

En. Mahadzir bin Azizan (*Independent Non-Executive Director*)

ABSENT WITH APOLOGIES

Mr. Gareth Lim Tze Xiang (*Non-Independent Non-Executive Director*)

SHAREHOLDERS

As per attendance list

PROXIES

As per attendance list

IN ATTENDANCE: Mr. Ng Cheong Seng (*Chief Financial Officer and Joint Company Secretary*)

Mdm. Jasmindar Kaur A/P Sarban Singh (*Tricor Corporate Services Sdn. Bhd. (“TCS”), Joint Company Secretary*)

Mr. Ian Teh (*TCS, Assistant to Joint Company Secretary*)

Ms. Kamalia Binti Abu Bakar (*TCS, Assistant to Joint Company Secretary*)

Ms. Samantha Goh (*Representative from Tricor Investor & Issuing House Services Sdn. Bhd. (“TIIHS”), Poll Administrator*)

Ms. Saw Wai Chuan (*Representative from TIIHS, Poll Administrator*)

Ms. Susie Chew (*Representative from Asia Securities Sdn. Berhad (“ASSB”), Scrutineer*)

Ms. Winnie Yoong (*Representative from ASSB, Scrutineer*)

Ms. Ang Sin Ying (*Representative from ASSB, Scrutineer*)

Mr. Yeo Beng Yean (*Representative from Messrs Ernst & Young (“EY”)*)

Mr. Mark Gereis (*Representative from EY*)

1.0 QUORUM

- 1.1 It was established that a quorum was present.

2.0 NOTICE OF MEETING

- 2.1 The Notice of the Thirteenth Annual General Meeting (13th AGM or Meeting), having been circulated to all members in accordance with the Company's Articles of Association, was taken as read.

3.0 PRELIMINARY

- 3.1 The Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 13th AGM dated 27 March 2018 would be put to vote by way of poll and that the voting for all the resolutions would take place after the conclusion of the deliberations of all the businesses to be transacted. For this purpose, the Chairman exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Article 81 of the Company's Articles of Association in respect of all the resolutions which would be put to vote at the Meeting.
- 3.2 The Chairman also informed that the Company had appointed TIIHS as the Poll Administrator to conduct the polling process and ASSB as the Scrutineer to verify the poll results. The polling process for the resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 13th AGM.

4.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS ("AFS") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

- 4.1 The AFS and Reports of the Directors and Auditors for the year ended 31 December 2017 having been circulated to all members of the Company within the prescribed period were tabled to the Meeting.
- 4.2 The Chairman then invited the Members present to put forth questions on the reports and financial statements. **NOTED** that the following matters were raised by the shareholders/proxies at the meeting:-

- a) Mr. John Ho Shui Fah (Mr. John Ho) enquired whether the auditors considered the loan and financing of the Group to an individual amounting to RM40,000,000.00 as a key audit matter. The Board replied that the Group did not consider it to be an issue as the loan and financing has constantly been reviewed to be good standing backed by the required level of collaterals.
 - b) Mr. John Ho requested for clarification on the short-term employee benefits which have increased compared to the last financial period ended 31 December 2016. The Board clarified that the increase was due to the change of financial year end in which the AFS for the period ended 31 December 2016 only reflects 11 months figure and the AFS for the year ended 31 December 2017 reflects 12 months figure, as well as increment and new employees joining the Group.
- 4.3 The Chairman declared that the AFS for the financial year ended 31 December 2017 together with the Reports of the Directors and Auditors as received and duly tabled at the 13th AGM in accordance with Section 340(1)(a) of the Companies Act 2016. The Chairman explained that the AFS for the financial year ended 31 December 2017 were for discussion only under Agenda 1, as it did not require shareholders' approval. Hence, it would not be put for voting.
- 4.4 With that, the Chairman concluded the questions and answers session for Agenda 1, and proceeded to the next agenda item.

5.0 ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM292,500.00 IN RESPECT OF FINANCIAL YEAR ENDED 31 DECEMBER 2017 TO BE DIVIDED AMONGST THE NON-EXECUTIVE DIRECTORS IN SUCH MANNER AS THE DIRECTORS MAY DETERMINE

- 5.1 The Chairman informed that a sum of RM292,500.00 was recommended for payment as Directors' fees in respect for the financial year ended 31 December 2017.
- 5.2 Pertaining thereto, the following motion was tabled for the members' consideration:-
- öTHAT the payment of Directors' fees of RM292,500 in respect of financial year ended 31 December 2017 to be divided amongst the Non-Executive Directors in such manner as the Directors may determine be and is hereby approved.ö
- 5.3 The Chairman invited questions and comments from the floor in connection with the Ordinary Resolution 1 and there was no question and/or clarification sought.

6.0 ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' REMUNERATION
(EXCLUDING DIRECTORS' FEES) UP TO AN AMOUNT OF RM137,000.00
PAYABLE TO THE NON-EXECUTIVE DIRECTORS FROM 26 APRIL 2018
UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

6.1 The Chairman informed that the Directors' remuneration (excluding Directors' fees) up to an amount of RM137,000.00 was payable to the Non-Executive Directors from 26 April 2018 until the next Annual General Meeting of the Company.

6.2 Pertaining thereto, the following motion was tabled for the members' consideration:-

öTHAT the payment of Directors' remuneration (excluding Directors' fees) up to an amount of RM137,000 payable to the Non-Executive Directors from 26 April 2018 until the next Annual General Meeting of the Company be and is hereby approved.ö

6.3 The Chairman invited questions and comments from the floor in connection with the Ordinary Resolution 2.

6.4 Mr. Tio Jin Hong enquired on the number of Directors eligible for the remuneration and the Chairman replied that the remuneration is for six (6) Directors of the Group.

6.5 There being further question raised, the Chairman proceeded to the next agenda item.

7.0 ORDINARY RESOLUTIONS 3 AND 4
TO RE-ELECT MR LIM KIAN ONN AND DATO' OTHMAN BIN ABDULLAH
WHO ARE RETIRING PURSUANT TO ARTICLE 103 OF THE COMPANY'S
ARTICLES OF ASSOCIATION AS DIRECTORS OF THE COMPANY

7.1 The Chairman informed that Mr Lim Kian Onn and Dato' Othman bin Abdullah were subject to retirement pursuant to Article 103 of the Company's Articles of Association, and that being eligible, they had offered themselves for re-election.

7.2 Pertaining thereto, the following motions were tabled for the members' consideration:-

Ordinary Resolution 3

öTHAT Mr Lim Kian Onn, the Director retiring pursuant to Article 103 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.ö

Ordinary Resolution 4

øTHAT Datoø Othman bin Abdullah, the Director retiring pursuant to Article 103 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.ö

- 7.3 The Chairman invited questions and comments from the floor in connection with the Ordinary Resolutions 3 and 4 and there was no question and/or clarification sought.

8.0 ORDINARY RESOLUTION 5 TO RE-APPOINT MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY AND AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

- 8.1 The Chairman informed that the Auditors, EY, had indicated their willingness to be re-appointed as Auditors of the Company.

- 8.2 The meeting was requested to consider the re-appointment of EY as the Auditors of the Company and to authorise the Directors to fix the remuneration for the financial year ending 31 December 2018.

- 8.3 Pertaining thereto, the following motion was tabled for the membersøconsideration:-

øTHAT Messrs Ernst & Young be and is hereby re-appointed as Auditors of the Company and the Directors be and are hereby authorised to fix their remuneration.ö

- 8.4 The Chairman invited questions and comments from the floor in connection with the Ordinary Resolution 5 and there was no question and/or clarification sought.

9.0 SPECIAL BUSINESS – ORDINARY RESOLUTIONS 6, 7 AND 8 CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTORS

- 9.1 The Chairman informed that Datuk Kamarudin bin Md Ali, Datoø Othman bin Abdullah and En. Mahadzir bin Azizan have served the Company as Independent Non-Executive Directors for a cumulative term nearest to twelve years. In line with the Malaysian Code on Corporate Governance, the approval of shareholders will be sought through a two-tier voting process for their continuation as Independent Non-Executive Directors of the Company until the conclusion of the next Annual General Meeting.

9.2 Pertaining thereto, the following motions were tabled for the members' consideration:-

Ordinary Resolution 6

THAT approval be and is hereby given to Datuk Kamarudin bin Md Ali, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to twelve years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

Ordinary Resolution 7

THAT subject to the passing of the Resolution 4, approval be and is hereby given to Dato Othman bin Abdullah, who has served as Independent Non- Executive Director of the Company for a cumulative term nearest to twelve years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of next Annual General Meeting of the Company.

Ordinary Resolution 8

THAT approval be and is hereby given to En Mahadzir bin Azizan, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to twelve years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

9.3 The Chairman invited questions and comments from the floor in connection with the Ordinary Resolutions 6, 7 and 8 and there was no question and/or clarification sought.

10.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 9
AUTHORITY TO DIRECTORS TO ISSUE SHARES

10.1 The Chairman informed that the 7th item on the Agenda is to consider the Ordinary Resolution pursuant to Sections 75 and 76 of the Companies Act 2016 which empower the Directors to issue shares in the Company provided that the aggregate number of shares to be issued does not exceed ten percent of the total number of issued shares of the Company. This authority will expire at the conclusion of the next Annual General Meeting of the Company.

10.2 Pertaining thereto, the following motion was tabled for the members' consideration:-

öTHAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.ö

10.3 The Chairman invited questions and comments from the floor in connection with the Ordinary Resolution 9 and there was no question and/or clarification sought.

11.0 OTHER ORDINARY BUSINESS

11.1 The Chairman informed the meeting that the Management did not receive any due notice to transact any other business.

12.0 POLLING PROCESS

12.1 Ms. Samantha Goh was invited by the Chairman to explain the poll procedure to the members and/or proxies present. The member and/or proxies were advised to complete the poll slips which were provided to them during registration, and drop the poll slips into the ballot boxes prepared by TIIHS upon the completion of the casting of votes.

12.2 After voting was closed, the Chairman adjourned the Meeting at 10.25 a.m. for the votes to be counted by TIIHS and verified by ASSB. The Chairman informed that the Meeting would resume as soon as ASSB had verified the results of the poll.

13.0 ANNOUNCEMENT OF POLL RESULTS

13.1 The Chairman informed that he had received the poll results duly validated by ASSB. He declared a quorum was present and called the Meeting to order at 11.10 a.m. for the declaration of the results of the poll. The Chairman invited Ms. Susie Chew of ASSB to read out the poll results as below to the members and proxies present:

Resolutions	Vote For		Vote Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	34,778,042	100.000	0	0.0000
Ordinary Resolution 2	3,967,778	100.000	0	0.0000
Ordinary Resolution 3	104,447,051	99.9990	1,000	0.0010
Ordinary Resolution 4	208,949,528	99.9995	1,000	0.0005
Ordinary Resolution 5	208,950,528	100.000	0	0.0000
Ordinary Resolution 6 Through two-tier voting process:				
Tier 1 ó Large Holders	134,143,186	100.0000	0	0.0000
Tier 2 ó Other Holders	74,757,342	100.0000	0	0.0000
Ordinary Resolution 7 Through two-tier voting process:				
Tier 1 ó Large Holders	134,143,186	100.0000	0	0.0000
Tier 2 ó Other Holders	74,806,342	99.9987	1,000	0.0013
Ordinary Resolution 8 Through two-tier voting process:				
Tier 1 ó Large Holders	134,143,186	100.0000	0	0.0000
Tier 2 ó Other Holders	74,804,022	99.9956	3,320	0.0044
Ordinary Resolution 9	208,950,528	100.0000	0	0.0000

13.2 Based on the poll results verified by the Scrutineers, the Chairman declared all resolutions tabled at the 13th AGM carried.

Therefore, **IT WAS RESOLVED:-**

ORDINARY BUSINESS

a) Ordinary Resolution 1

THAT the payment of Directors' fees of RM292,500 in respect of financial year ended 31 December 2017 to be divided amongst the Non-Executive Directors in such manner as the Directors may determine be and is hereby approved.

b) Ordinary Resolution 2

THAT the payment of Directors' remuneration (excluding Directors' fees) up to an amount of RM137,000 payable to the Non-Executive Directors from 26 April 2018 until the next Annual General Meeting of the Company be and is hereby approved.

c) Ordinary Resolution 3

THAT Mr Lim Kian Onn, the Director retiring pursuant to Article 103 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.

d) Ordinary Resolution 4

THAT Dato Othman bin Abdullah, the Director retiring pursuant to Article 103 of the Company's Articles of Association, be and is hereby re-elected a Director of the Company.

e) Ordinary Resolution 5

THAT Messrs Ernst & Young be and is hereby re-appointed as Auditors of the Company and the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

a) Ordinary Resolution 6

THAT approval be and is hereby given to Datuk Kamarudin bin Md Ali, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to twelve years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

b) Ordinary Resolution 7

THAT subject to the passing of the Resolution 4, approval be and is hereby given to Datoø Othman bin Abdullah, who has served as Independent Non- Executive Director of the Company for a cumulative term nearest to twelve years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of next Annual General Meeting of the Company.

c) Ordinary Resolution 8

THAT approval be and is hereby given to En. Mahadzir bin Azizan, who has served as Independent Non-Executive Director of the Company for a cumulative term nearest to twelve years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.

d) Ordinary Resolution 9

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being and the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

14.0 CLOSE OF MEETING

- 14.1 There being no other business, the Chairman declared the Meeting closed at 11.15 a.m. after a vote of thanks had been accorded to the Chair.